

SENATE BILL NO. \_\_\_\_\_ HOUSE BILL NO. \_\_\_\_\_

1 A BILL to amend the Code of Virginia by adding in Chapter 8 of Title 58.1 a section numbered 58.1-  
2 818, relating to Virginia Housing Trust Fund; revenue deposits.

3 **Be it enacted by the General Assembly of Virginia:**

4 **1. That the Code of Virginia is amended by adding in Chapter 8 of Title 58.1 a section numbered**  
5 **58.1-818 as follows:**

6 **§ 58.1-818. Deposit of certain recordation tax revenues to the Virginia Housing Trust Fund.**

7 No later than September 1 of each fiscal year immediately following a fiscal year in which the  
8 total revenue generated by the state taxes imposed pursuant Chapter 8 (§ 58.1-800 et seq.) except § 58.1-  
9 802.2 and § 58.1-817 that was deposited into the state treasury exceeded \$325 million, there shall be  
10 transferred to the Virginia Housing Trust Fund established under § 36-142 an amount equal to % of the  
11 excess revenue.

12 #

FY 2016 Estimate  
Per Chapter 665

Commonwealth of Virginia/Department of Accounts  
Summary Report on General Fund Revenue Collections  
For the Fiscal Years 2015 and 2016  
(Dollars in Thousands)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			September			Year-To-Date			% Annual Growth
Revenue	FY 2016 Estimate	As a % of Gen Fund Rev	FY 2016	FY 2015	% Change	FY 2016	FY 2015	% Change	Req By Est
Individual Income Tax:									
Withholding	\$11,275,100	63.62	\$936,142	\$836,823	11.9	\$2,666,536	\$2,554,400	4.4	2.1
Tax Dues/Estimated Payments	2,785,200	15.72	366,385	295,891	23.8	471,963	427,704	10.3	(8.4)
Gross Individual Income Tax	\$14,060,300	79.34	\$1,302,527	\$1,132,714	15.0	\$3,138,499	\$2,982,104	5.2	(0.2)
Individual and Fiduciary Income (Refunds)	(1,840,600)	(10.38)	(48,859)	(45,562)	7.2	(122,892)	(123,495)	(0.5)	4.7
Net Individual Income Tax	\$12,219,700	68.96	\$1,253,668	\$1,087,152	15.3	\$3,015,607	\$2,858,609	5.5	(0.9)
Sales and Use Tax	\$3,323,100	18.74	\$269,988	\$260,319	3.7	\$648,875	\$683,951	(5.1)	2.7
Corporations Income Tax	820,700	4.63	164,009	193,466	(15.2)	187,974	226,562	(17.0)	(1.3)
Wills, Suits, Deeds, Contracts	318,300	1.80	29,459	26,382	11.7	96,005	87,500	9.7	(8.1)
Insurance Premiums	326,800	1.84	0	0	-	0	0	-	8.7
Interest Income (a)	65,600	0.37	6,290	5,603	12.3	18,247	17,969	1.5	34.7
Alcoholic Beverage Sales (b)	207,900	1.18	3,746	3,814	(1.8)	11,754	15,181	(22.6)	0.0
All Other Revenues	438,600	2.48	30,158	25,454	18.5	87,873	82,859	6.1	0.6
Total General Fund Revenues	\$17,720,700	100.00	\$1,757,318	\$1,602,190	9.7	\$4,066,335	\$3,972,631	2.4	(0.1)

# Percentage is greater than or equal to 1,000%.

(a) Interest will be allocated in accordance with Section 3-3.03 of Chapter 665, 2015 Virginia Acts of Assembly.

(b) Includes Beer and Beverage Excise Tax and Alcoholic Beverage State Tax.